

## NEW SOUTH WALES.

## BUSINESS STATISTICS - JULY, 1945.

C O N T E N T S.

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# PART I PRIMARY AND EXPORT INDUSTRIES.

SEASON. Following upon satisfactory rainfall in June, there have been further general rains, relatively light in the south-west and south, and copious in the tablelands and coastal areas. Seasonal prospects are excellent along the coastal belt and in northern and central inland sections, and are now fairly promising in the southern section, but with subsoil moisture still limited, the latter remains very dependent upon following rains. There is abundant pasturage, except in the lately relieved districts where cold weather has retarded growth. Rabbits have been reduced by trapping. Stock have improved greatly in condition and have been moving back to holdings from agistment country.

In June, 1945 all divisions recorded rainfall above normal for the month; two, three and four times so over much of the State, but less than 50 per cent. above normal in the Western Division, the Riverina the southern tablelands and the southwestern slopes.

## RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period.	Sheep Districts	Wheat Districts.				Dairying Districts.
		Northern	Central	Southern	Total	
Year 1944	57	68	51	52	53	79
1945-Jan.	114	109	159	116	127	70
Feb.	123	155	110	71	92	99
Mar.	31	31	41	26	30	41
Apr.	87	101	103	38	63	142
May.	105	160	139	55	90	90
June	181	177	219	143	167	373

WOOL. The quantity of wool appraised in Australia in 1944-45 (3.12 m. bales) was the least of any war year, and the amount realised (£m.62.6) the least since 1940-41. The decreases compared with 1943-44 were 483,572 bales and £11,275,946. In Sydney 938,586 bales were appraised compared with 1,110,151 bales in 1943-44.

## APPRAISEMENT OF WOOL IN SYDNEY AND AUSTRALIA.

Particulars	1939 -40	1940 -41.	1941 -42	1942 -43.	1943 -44.	1944 -45.
Wool Appraised:-						
*In Sydney bales (000)	1396	1265	1228	1071	1100	939
In Australia "	3621	3506	3608	3521	3607	3123
Amount realised:-						
In Australia £m.	64.72	60.96	63.64	73.55	73.88	62.60
Av.value per lb. greasy d.	13.4	13.4	13.4	15.4	15.4	15.4

\* Decline due in part to opening of other appraisement centres.

In 1944-45 the appraised value in Australia was £m.56.08 equal to 13.7752d. per lb. (13.9245d. in 1943-44). This has been paid to growers upon appraisement. In addition £m.6.53 will be distributed on July 31, 1945 at the rate of 12½ per cent. on participating wools (11¼% in 1943-44) representing the difference between the appraised average price and the purchase price of 15.4351d. per lb., plus undistributed moneys and interest totalling £81,425. For 1943-44 the equalisation dividend totalled £m.7.02.

To the close of last season the British Government had purchased 20,985,436 bales for which payments totalled £m.399.39.



The Central Wool Committee expects a further decrease in Australian production of wool in 1945-46 of 323,000 bales to about 2,800,000 bales.

Consumption of wool in Australia will be encouraged by the recent relaxation of the control over production of certain types of knitted goods and by a reduction of approximately 25 per cent. in the coupon rating of woollen clothing and piece goods.

WHEAT. Over the State as a whole wheat crop development was estimated at July 13 as about 80 per cent. of normal at this stage of the season, with crop condition 100% plus in the north, about 90 per cent. in central (western) districts and about 60 per cent. of average in the south. Oats development is much the same. The area under wheat is estimated as about 25 per cent. greater than, & that under oats about the same as in 1944-45.

A final payment for wheat in No. 4 (1940-41) Pool of £176,000 is to be made at rates of 1<sup>1</sup>/<sub>2</sub>d. per bus. for bagged and 1<sup>1</sup>/<sub>4</sub>d. for bulk wheat. There were 63.66 m. bus. in this pool. Net payments will total £10.96 m. and growers will have received the equivalent of approximately 3s.5d. per bushel for bulk wheat on farms.

DAIRYING INDUSTRY. Production of butter appeared to have reached the seasonal low point early this month. Seasonal conditions are auspicious and favourable for the spring flush. In the Sydney and Newcastle zone the milk flow so increased that all restrictions upon consumption were removed early in July.

With the object of securing a higher output per cow a delegation is to be sent abroad by the N.S.W. Government to purchase stud dairy stock.

N.S.W. factories made 4.5 m. lb. of butter in May, 1945. Though greater than in May, 1944, the output was 3.6 m. lb. below the average in May 1938 to 1940. Over the eleven months ended May, 1945 butter production (68.4 m.lb.) was less than two-thirds the average in corresponding months of 1937-38 to 1939-1940. More cheese was made in each March, April and May than in those months of 1944, but for the eleven months the output (4.29 m.lbs.) was 1.45 m.lbs. less this season than in 1943-44.

BUTTER PRODUCED - N.S.W. FACTORIES.

Period	Average '37-8/'39-40	1940/41	1941/42	1942/43	1943/44	1944/45.
	lbs. (m.)	lbs. (m.)	lbs.(m.)	lbs.(m.)	lbs.(m.)	lbs.(m.)
July-Dec.	54.2	44.1	39.2	47.4	44.8	35.1
January	12.3	14.5	6.7	13.0	12.8	8.0
February	11.8	12.8	8.3	10.2	10.2	6.8
March	11.4	11.7	10.1	8.6	8.4	8.3
April	10.0	8.7	8.6	6.1	5.2	5.8
May	8.1	6.8	6.8	4.8	3.9	4.5
July-May.	107.9	98.5	79.6	90.1	85.3	68.4
June	6.0	5.2	5.5	3.7	2.6	...
Year	113.9	103.7	85.1	93.8	87.9	...

In July-May, butter produced in Australian factories (294 m.lb.) was 31.7 m. lbs. less in 1944-45 than in 1943-44. Only Tasmanian factories were able to increase output; there were decreases of nearly 20 per cent. in N.S.W., of about 8<sup>1</sup>/<sub>2</sub> per cent. in Queensland and of 3.3 per cent. in Victoria. Victoria produced more cheese, but production of cheese decreased in the other main producing States (Q'land & S.Aust.) and compared with July-May, 1943-44 decreased in Australia by 2.9 m.lbs.



BUTTER AND CHEESE PRODUCED - AUSTRALIAN FACTORIES.

Period.	Butter.			Cheese.		
	1942-43	1943-44	1944-45	1942-43	1943-44	1944-45
	lbs.(m.)	lbs.(m.)	lbs.(m.)	lbs.(m.)	lbs.(m.)	lbs.(m.)
May	17.2	14.0	15.2	3.2	2.6	2.8
July-May	352.9	325.7	294.0	77.3	77.2	74.3

AGRICULTURAL AND PASTORAL RETURNS, 1944-45.

The summarised returns covering farming activity in the year ended 31st March, 1945 reflect the severity of widespread drought experienced in that season.

GRAIN CROPS. The harvests of wheat, oats, maize and barley of 1944-45 were the smallest garnered for many years. The areas for harvesting for grain were somewhat greater for wheat, oats and barley and less for maize than in 1943-44 but large proportions of these areas failed totally. Yields per acre (except for maize) were very much below average, and compared with those of the preceding year (in parenthesis) as follows:- Wheat, 6(17.6) bushels; Oats, 3.2(18.8) bushels; Maize 26(27) bushels, and barley, 4.3(19.0) bushels per acre.

GRAIN CROPS - NEW SOUTH WALES.

Season.	Wheat.		Oats.		Maize.		Barley.	
	Area for Harvest	Prod'n.	Area for Harvest	Prod'n.	Area for Harvest.	Prod'n.	Area for Harvest	Prod'n.
	'000.Ac.	mill.bus.	'000.Ac.	'000 bus.	'000 .ac.	'000 bus.	'000 Ac.	'000 bus.
1938-39	4,651	59.5	399	4,831	122	2,905	14	218
1939-40	4,381	76.6	405	6,904	116	2,833	24	466
1940-41	4,454	23.9	237	1,995	142	4,044	20	176
1941-42	3,969	48.5	304	4,113	117	3,142	21	304
1942-43	3,033	51.7	431	7,338	104	2,815	14	223
1943-44	2,693	47.5	374	7,050	103	2,769	20	380
1944-45	2,845	17.1	544	1,757	94	2,437	28	122

Note: Area for harvest includes areas which failed entirely.

Acreage Forecasts. Farmers' intentions to sow were indicated in April and May, 1945 when drought still persisted. It is possible that drought breaking rains which fell in time for sowing may have led farmers to sow larger areas than originally intended. Farmers' forecasts for 1943-44 and 1944-45 were very close to actual sowings of wheat. The returns show that an increase of over a million acres of wheat was proposed in 1945-46. A shortage of seed may preclude an increase on the 1,22m.acres intended to be sown with oats (intentions for this crop were about 20 and 15 per cent. in excess of actual sowings in the preceding and penultimate seasons). The rather smaller area proposed for maize possibly may be related to substitution of grain sorghum. Intended barley acreages were from 20 to 25 per cent. greater than actual sowings in 1943-44 and 1944-45, but an appreciable increase over last year's acreage is indicated and may be realized in 1945-46.



CROP ACREAGE FORECASTS - NEW SOUTH WALES.

Based on farmers' intentions as indicated in April-May.

Season.	Intended to be sown for all purposes.			
	Wheat	Oats	Maize.	Bailey.
	'000 Ac.	'000 Ac.	'000 Ac.	'000 Ac.
1943-44	3,060	1,155	Not available	41
1944-45	3,143	1,171	136	51
1945-46	4,177	1,220	128	58

FARM FODDERS. Drought, supplemented by the shortage of farm labour in respect of silage, caused acceleration in 1944-45 of the deterioration in the fodder position which had occurred during the preceding three seasons. Last season, compared with the average for the first three years of war (in parenthesis) hay production was 371,000 (921,000) tons, the quantity of silage made was 40,000 (145,000) tons, and end of season stocks of hay and silage were 190,000 (813,000) tons and 54,000 (203,000) tons, respectively.

FARM FODDERS - NEW SOUTH WALES.

Season	Area for Green Fodder ø	Area Harvest- ed for Hay x	Production of Hay				Silage made on Farms	Stocks on Farms at March 31.	
			Wheaten	Oaten	Other	Total		Hay.	Silage.
	'000 Ac.	'000 Ac.	Thousands	of	Tons,				
1938-39	272	974	612	431	138	1,181	124	775	144
1939-40	257	615	373	460	133	966	173	987	228
1940-41	343	604	271	177	169	617	138	677	236
1941-42	320	638	315	284	117	716	64	512	134
1942-43	467	644	373	448	165	986	72	698	127
1943-44	472	451	250	330	156	736	58	522	101
1944-45	379	518	183	88	100	371	40	190	54

ø Wheat, Oats, Maize and Barley only. x Wheat, Oats and Barley only, including areas which failed.

LIVESTOCK.

Sheep and Wool. There were 46,662,000 sheep in N.S.W. at 31st March, 1945. During 1944-45 deaths (11.37 m.) included 7.37 million which died due to drought, and as the drought persisted into the current season, total drought losses must be considerably greater than the estimate to March 31. Fewer ewes were mated and the number of lambs marked was very much smaller than in any of the preceding five seasons, and a further decrease in ewes intended to be mated was indicated for 1945-46.

Five million fewer sheep and lambs were shorn in 1944-45 than in 1943-44 and a further heavy decline must occur this season. Shearing produced 398,600,000 lbs. of wool (including crutchings) and the average clip per sheep was 7.6 lb., both clip and average being the smallest since 1938-39.



SHEEP, LAMBING AND PRODUCTION OF WOOL - NEW SOUTH WALES.

Season	Sheep (& lambs) at Mar.31.	Lambing.			Production of Wool.		
		Ewes for mating ø	Ewes mated.	Lambs marked.	Sheep & Lamb Shorn	Shorn wool x	Av. clip per sheep
	Mill.	Mill.	Mill.	Mill.	Mill.	Mill.lb.	lb.
1938-39	48.88	n.a.	17.7	9.3	51.5	391.6	7.6
1939-40	54.37	"	22.2	15.7	54.6	497.4	9.1
1940-41	55.57	"	21.9	14.0	57.7	484.0	8.4
1941-42	56.74	"	22.3	14.6	58.5	497.4	8.5
1942-43	56.04	"	21.6	13.6	57.7	449.0	7.8
1943-44	56.84	23.6	22.2	15.1	57.3	490.3	8.6
1944-45	46.66	21.1	18.6	11.1	52.3	398.6	7.6
1945-46	...	17.5	...	...	...	...	...

ø As stated in farmers' returns in April and May.

x. Including crutchings.

CATTLE, PIGS  
AND HORSES.

Cattle in registered dairies numbered 1,252,000 at March 31, 1945, including 1,036,000 cows and heifers one year and over.

Since March, 1943 there was a reduction of 20,000 in all dairy cattle, including 18,000 cows and heifers, and there is little indication in the figures of an appreciable recovery from the wartime decline in dairying.

Beef cattle numbered 1,774,000 at March 31, 1945, and despite the drought were about the same in number as in 1944 and 100,000 more than in 1943.

Pigs, which numbered 377,000 in March, 1939, increased to 561,000 in March, 1944 but decreased to 524,000 in March 1945. Notable in the latter decrease were the reductions in bears from 14,400 to 12,100 and in breeding sows from 69,300 to 60,600.

Continuing the downward trend of recent years there was a decrease in horses of 30,000 during 1944-45 to 436,000 at 31st March, 1945.

CATTLE, PIGS AND HORSES - NEW SOUTH WALES.

At 31st March	Cattle in Reg'd.Dairies.				Beef Cattle.			Pigs.	Horses.
	Cows Dry or In milk	Heifers one yr. & over	Other	Total	Cows or Heifers one yr. & over.	Other ø	Total	Total	Total
					Thousands.				
1939	887	182	Not avail.		684	n.a.	n.a.	377	531
1943	844	210	218	1,272	791	885	1,676	487	483
1944	837	206	211	1,254	802	964	1,766	561	466
1945	823	213	216	1,252	804	970	1,774	524	436

ø Includes Calves under one year, bulls, bullocks, steers, speyed cows, etc.

GENERAL. Fodder. Provision of wheat and wheat meal for dairy cows, horses and sheep has been discontinued, but a ration of 40 per cent. of base supplies is still being made for pigs and poultry.

Potatoes. The sale to New Zealand of 10,000 tons of potatoes from Australia's surplus has been arranged.

Fish. Fishermens' Co-operative Societies are being formed. An association of these is to be established to take over the marketing of fish, which function was recently assumed by the N.S.W. Government.



PART II FINANCE AND TRADE.

GENERAL.

Prime Minister.

The Rt. Hon. John Curtin, M.P. died on July, 5. The Rt. Hon. F.M. Forde, M.P., Deputy Prime Minister, was sworn in as Prime Minister on July, 6, but after his election as leader of the Australian Labour Party on July 12. the Hon. J.B. Chifley M.P. became Prime Minister as from July 13, 1945.

The only administrative changes made were the creation of a Ministry of Immigration (attached to Information) and a Ministry of Housing (attached to Works).

Maturing War Loans.

Holder's of £25.61 m. of loans raised in 1940 which mature on August 15, 1945 are offered conversion to new loans of 5 years at  $2\frac{1}{2}\%$  or 16 years at  $3\frac{1}{2}\%$  per annum.

Overseas Trade.

Import prohibitions are under review and are to be removed wherever possible. Licenses are to be issued to cover importation of all motor vehicle chassis, and where necessary of components the delivery of which can be obtained in the year 1945-46.

Import Subsidies.

It has been stated officially that in three years the amount of £2.18 m. has been paid in price subsidies to importers and sellers of imported goods (excluding the subsidy on tea).

Interstate Trade.

The Regulation of Transport Order has been modified to permit of interstate transport of commodities other than footwear, tyres and tubes, subject to the availability of freight space and under a priority rating.

Currency.

A total of £3.22 m. of notes of denominations greater than £10 was returned from circulation in June, 1945. Notes of these denominations cease to be legal tender after August 31, 1945.

Education.

The Commonwealth Government intends creating an Office of Education (to work with State education departments), establishing a National University at Canberra, and giving permanent status to the Universities Commission. The Government is planning to meet the full cost of training of ex-service personnel at Universities.

Nationalisation of Airlines.

A bill to nationalise interstate airlines is before the Commonwealth Parliament. An initial appropriation of £3m. will be required. Interstate airlines are to be controlled by a statutory corporation. Provision is made for fair compensation of private airline companies and just treatment of their employees.

COMMONWEALTH  
ACCOUNTS.

For the year 1944-45 Commonwealth revenue excluding taxes re-imbursed to the States at £343.4 m. (£34 m. more than in 1943-44) was £17.9 m. above the budget estimate, and expenditure (£609.4 m. or £77.1 m. less than in 1943-44) was £43.5 m. less than the estimate.

Revenue collections increased under each major item, except excise (-£1m.) compared with 1943-44, with increases of £31.1 m. in income tax, £1.8 m. in sales tax and £0.9 m. in customs the more notable increases.

War expenditure, £460 m. was £84.4 m. less than in 1943-44, falling £45 m. below the estimate; non-receipt of accounts from the U.K. Government. over-estimation (by about £20m.) of reverse lend-lease expenditure and greater credits and recoveries under lend-lease than anticipated were the major factors. Revenue provided £194 m. for war expenditure or £26.7 m. more than in 1943-44 (not including amounts loaned from National Welfare Fund).

Of the contribution from revenue to the National Welfare Fund, £2.7 m. was expended, and presumably the balance (£27.3 m.) was loaned for war purposes following the precedent of 1943-44 in that relation. Inclusive of that met from the National Welfare Fund total civilian expenditure increased from £116.6 m. in 1943-44 to £122.1m. Drought relief and increased subsidies to primary producers accounted for much of the increase.



COMMONWEALTH GOVERNMENT ACCOUNTS.

(excl. taxes re-imbursed to States) £ millions.

Item.	1939-40	1941-42	1942-43	1943-44	1944-45.	
					Estimate	Actual
		<u>Expenditure.</u>				
War (1939) from -						
Trust Funds	2.0	...	...	...	...	...
Loans	28.8	210.9	402.8	377.1	327.4	263.0
Revenue	24.3	108.6	158.9	167.3	177.6	194.0
Total, War	55.1	319.5	561.7	544.4	505.0	460.0
Contribution, Nat. Welf. Fund	...	...	...	(a) 27.9	30.0	(b) 30.0
Other Revenue Services	84.7	101.4	108.6	114.2	117.9	119.4
Total Expenditure	139.8	420.9	670.3	686.5	652.9	609.4
		<u>Revenue.</u>				
Taxes - Income	16.4	77.6	114.6	151.8	167.3	182.9
Customs	34.8	25.2	20.8	20.6	20.5	21.5
Excise	19.0	31.6	44.1	46.7	46.5	45.7
Sales	12.2	26.8	28.8	27.9	27.5	29.7
Pay Roll	...	9.0	10.5	10.9	11.0	11.1
Entertainments	...	...	2.4	3.9	4.2	4.2
Other	7.6	9.2	8.9	9.1	9.0	9.4
Total Taxes	90.0	179.4	230.1	270.9	286.0	304.5
Other Revenue	21.9	30.6	37.4	38.5	39.5	38.9
Total Revenue	111.9	210.0	267.5	309.4	325.5	343.4

(a) £2.4 m. expended and £25.5 m. loaned for war purposes.

(b) £2.7 m. expended and £27.3 m. presumably loaned for war purposes.

TRADING BANKS.

In May, 1945 total deposits were reduced by £8.5 m. (probably in meeting taxation payments) and advances, etc. increased by £2.7 m. (perhaps due to the adverse rural season). The banks' holdings of Treasury bills were reduced by £12 m. (probably due to retirement from proceeds of the 3rd Victory Loan) and Government securities also were reduced (by £5.9 m.). Special wartime deposits rose by £5.6 m.

In comparison with May, 1944 deposits were £51 m. greater and advances were £18.9 m. less. Cash and Treasury bills had decreased by £11.9 m.; £24.4 m. more was invested in Government securities and £61.6 m. had been added to special wartime deposits.

The ratio of advances to customers' deposits was 91.7%, 42.0% and 35.3% in June, 1939 and May, 1944 and 1945, respectively, while that of cash and Treasury bills to deposits was 16.5%, 18.8% and 15.0% in the respective months.



NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia. £ million.

v. of eekly igures	Deposits.			Coin, Notes, etc. & Cash at C'wealth Bank.	Treas- ury Bills	Govt, & Municipal Securit- ies.	Special Wartime Deposits with C'wealth Bank.	Advances Discounts etc.
	Bearing Interest (Fixed)	Not Bearing Interest (Current)	Total					
939-June	200.9	117.1	318.0	28.6	23.9	22.1	-	291.7
942 "	192.0	195.9	387.9	40.4	39.6	56.3	36.4	268.3
943 "	197.4	256.1	453.5	33.4	50.8	75.7	102.9	246.0
944 "	219.9	314.6	534.5	38.0	55.4	89.1	182.8	221.8
944-Mar.	218.2	320.8	539.0	45.4	76.0	80.5	164.5	224.4
Apr.	217.7	326.6	544.3	40.6	74.2	80.3	172.4	227.6
May	217.7	318.8	536.5	37.1	63.7	83.8	180.2	225.2
945-Mar.	228.1	369.8	597.9	39.9	66.8	115.8	230.4	198.5
Apr.	225.9	370.1	596.0	35.0	63.8	114.1	236.2	203.6
May	224.6	362.9	587.5	36.1	51.8	108.2	241.8	206.3

SAVINGS BANKS.

During May, 1945 there were increases of £8.87 m. in Australia, and of £3.32 m. in N.S.W. in the amount at credit of depositors in savings banks. Contrary to recent experience the increases were greater than in the corresponding month of last year. Over the twelve months ended May the increases in Australia were £110.1 m. in 1943-44 and £97.1 m. in 1944-45, inclusive of £39.03 m. and £35.84 m., respectively in N.S.W. There were 5,190,000 operative accounts (with 1,787,000 in N.S.W.) in Australia at 31st May, 1945, showing an increase of 226,000 (98,000 in N.S.W.) during the last twelve months.

SAVINGS BANK DEPOSITS : N.S.W. AND AUSTRALIA.

Period.	N.S.W.		AUSTRALIA	
	Deposits at end of period.	Increase or Decrease (-) in period	Deposits at end of period	Increase or Decrease (-) in period.
<u>Year ended June:</u>	£000	£000	£000	£000
1939	87,474	1,458	245,587	5,155
1942	94,538	6,788	274,275	22,044
1943	122,405	27,867	357,995	83,720
1944	162,867	40,462	471,534	113,539
Month: 1944-Mar.	154,154	3,779	446,046	9,647
Apr.	156,025	1,871	450,775	4,729
May	157,045	1,020	455,012	4,237
1945-Mar.	187,894	3,169	539,990	7,678
Apr.	189,566	1,672	543,201	3,211
May	192,884	3,318	552,074	8,873

WAR SAVINGS CERTIFICATES.

Net purchases of war savings certificates were not as great in May, 1945 as in May, 1944, and over the eleven months ended May were £413,000 less in Australia this year than in 1943-44. All except £3,000 of the decrease in purchases occurred in New South Wales.



NET PROCEEDS OF SALE OF WAR SAVINGS CERTIFICATES  
N.S.W. AND AUSTRALIA.

	May, '44	Dec. '44	Feb. '45	Mar. '45	Apr. '45	May '45	July-May.		Total to May, 1945.
							1943-44	1944-45.	
	Thousand £.								
N.S.W.	285	197	216	723	380	256	2,918	3,328	19,018
AUST.	797	586	478	1,497	914	660	7,907	8,320	52,041

INTER-BANK CLEARINGS. The amounts of inter-bank clearings (ex. Treasury bills) in June and the six months ended June were each not quite as great as in the corresponding periods of last year.

The index numbers, which are adjusted for special governmental transactions and which suggest maintenance of a high level of business activity, were three and one points higher in the three and six months ended June, 1945 than in the corresponding quarter and half year of 1944.

INTER-BANK CLEARINGS - SYDNEY.

Period.	Amount of Clearings (a)					Index (b)				
	1939.	1942.	1943.	1944.	1945.	1939	1942	1943	1944	1945.
	£m.	£m.	£m.	£m.	£m.					
Year	932.5	1248.5	1442.3	1499.6	...	100	131	151	156	...
Jan.-June	455.5	602.6	716.8	750.7	746.5	97	126	151	156	157
April	70.7	95.4	125.3	108.4	126.2	98	125	150	150	154
May	82.0	98.9	123.0	143.6	132.6	100	125	155	158	160
June	80.3	116.6	132.6	140.1	136.0	101	133	163	166	169

(a) Treasury bill transactions deducted.

(b) Three months moving average: base (100) is average in corresponding month 1926-30.

STOCK EXCHANGE. On the Sydney Stock Exchange dealings in ordinary company shares remained in small volume in June, 1945 and with negligible margins between market quotations and fixed ceiling prices, share values underwent little change. Those of retail companies rose 0.5 points, and of pastoral and of finance companies declined 0.4 points. Presumably connected with tax payments there was considerable selling of Government bonds (without material effect upon prices) a proportion of which were reported to have been absorbed on Government account.

INDEX OF SHARE PRICES - SYDNEY.

Prices of Ordinary Shares (excl. Bank). Par value = 100.  
(Compiled by N.S.W. Govt. Statistician.).

Average for Month	Manufact- uring and Distributing	Retail	Public Utilities	Pastoral and Finance	Insur- ance	Total 75 Companies	34 Active Shares
1937-Mar.	213.8	203.8	181.0	169.2	281.2	190.4	200.5
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1941-Sept.	227.7	177.2	141.5	127.9	253.2	174.9	191.3
1942-June	184.2	145.5	117.4	116.4	216.3	146.7	157.3
1944-June	237.2	194.3	150.4	138.7	254.1	186.0	201.4
1945-Apr.	242.3	207.3	170.2	148.8	264.6	195.7	210.0
May	242.2	207.2	170.5	148.4	264.6	195.7	210.0
June	242.3	207.7	170.4	148.0	264.6	195.7	210.1



REAL ESTATE.

By an amendment of the National Security (Capital Issues) Regulations, ministerial consent is not required for mortgages up to £1,500 (previously £500) provided that in the case of a mortgage on land the rate of interest does not exceed  $4\frac{3}{4}$  per cent.

Continuing the upward trend of recent months the amounts of transfers and of mortgages registered in June, 1945 were greater than in any month for over three years. Comparative totals for financial years are shown in the table. In the six months ended June transfers were £3.89 m. greater this year than in 1944 but £2.55 m. less than in 1940. Mortgages registered showed an increase of £0.75 m. and a decrease of £5.02 m. respectively.

REAL ESTATE TRANSACTIONS, N.S.W.

Thousand £

Month.	Transfers Registered.				Mortgages (Incl. Renewals).			
	1939-40	1942-43	1943-44	1944-45	1939-40	1942-43	1943-44	1944-45
July-Dec.	15,700	9,543	9,412	11,266	10,981	3,104	2,951	3,725
Jan.	1,884	1,226	1,090	1,786	1,480	595	383	608
Feb.	2,524	1,294	1,506	1,999	1,428	390	611	593
Mar.	2,464	1,550	1,552	2,059	1,686	503	663	688
Apr.	2,392	1,517	931	1,663	1,560	536	302	526
May	2,908	1,185	1,307	2,204	1,449	381	495	606
June	2,464	1,358	1,809	2,373	1,305	400	687	865
Year	30,336	17,673	17,607	23,350	19,888	5,909	6,092	7,612

PRICE STRUCTURE.

Index numbers of Australian export prices (compiled by the Commonwealth Bank and now published for the first time during the war) indicate a wartime rise of nearly 60 per cent., whereas the index of import prices stands nearly 100 per cent. above the pre-war level. The volume of imports has been curtailed severely, but major export products have been disposed of readily, and Australia's overseas funds have increased substantially.

Related indexes of domestic prices reveal an increase in wholesale prices during the war of nearly 40 per cent. (with high import prices as one factor) but the "All Items" (C Series) index of retail prices has risen less than 25 per cent. and average hourly wage rates (adult males) have risen less than 30 per cent.

Obviously, these indexes alone are not sufficient basis for conclusions, but on the surface they give the impression that Australia's competitive status has not deteriorated during the war.

Currently, export prices are determined in large part under contracts with the British Government. With the possible exception of wool, however, a satisfactory export market for major Australian products appears likely in early post-war years. Economic well-being in these years may depend in large measure upon the maintenance of internal price stability (secured over the past two years).

AUSTRALIAN PRICE INDEXES.

Period	Import Prices ø	Export Prices ø	Wholesale Prices x	Retail Prices ("All Items") x	Hourly Wage Rates (Adult Males) x
Av. 1936-37-'38-39	100.0	100.0	100.0	100.0	100.0
1938-39	101.4	83.1	101.1	102.9	104.8
Dec., 1943	195.3	117.3	138.9	126.6	133.2
Dec., 1944	200.8x	130.4	139.8	127.0	133.2
March, 1945	198.5x	131.9	140.7	126.6	134.3



PART III INDUSTRY, TRANSPORT, ETC.

GENERAL. Manpower. Protected Undertakings are under review for removal of protection in cases where war needs will not suffer thereby. Committees are engaged in checking staff needs of Government departments to comb out staff deemed to be surplus. Since 1st October, 1943, 130,000 persons have been discharged from the Army either as routine discharges or special releases. Action is proceeding to give effect to Cabinet decision that 64,000 persons are to be released from the services in the latter half of 1945. A services census was taken on July 14 to provide data for plans for demobilisation and rehabilitation of service personnel.

Housing. The Ministry of Works and Housing is to be the sole Commonwealth authority to deal with housing. It is to issue building permits, administer landlord and tenant regulations, war service homes, war housing, Commonwealth-States housing agreements, and be responsible for revival and expansion of the building industry.

"The Commonwealth has decided that housing shall take pre-eminence over all but the most urgent service works". Private as well as Government sponsored house-building is to have A2A priority for materials and labour. Building societies institutions, councils and builders may now be granted permits. The site and subdivision of land for 50 houses to be built by Ryde municipality has been approved by the Housing Commission.

For September Quarter, 1945, the quota for Government sponsored houses is 2,000 including 780 in N.S.W.